



General Assembly

January Session, 2007

**Amendment**

LCO No. 9352

**\*HB0733809352SR0\***

Offered by:

SEN. DELUCA, 32<sup>nd</sup> Dist.  
SEN. MCKINNEY, 28<sup>th</sup> Dist.  
SEN. NICKERSON, 36<sup>th</sup> Dist.  
SEN. FREEDMAN, 26<sup>th</sup> Dist.  
SEN. HERLIHY, 8<sup>th</sup> Dist.  
SEN. RORABACK, 30<sup>th</sup> Dist.

SEN. FASANO, 34<sup>th</sup> Dist.  
SEN. KISSEL, 7<sup>th</sup> Dist.  
SEN. GUGLIELMO, 35<sup>th</sup> Dist.  
SEN. CALIGIURI, 16<sup>th</sup> Dist.  
SEN. DEBICELLA, 21<sup>st</sup> Dist.

To: Subst. House Bill No. 7338

File No. 781

Cal. No. 637

**"AN ACT CONCERNING THE IMPLEMENTATION OF GENERALLY  
ACCEPTED ACCOUNTING PRINCIPLES (GAAP)."**

1 Strike everything after the enacting clause and insert in lieu thereof  
2 the following:

3 "Section 1. Section 3-115b of the general statutes is repealed and the  
4 following is substituted in lieu thereof (*Effective July 1, 2007*):

5 (a) Effective with the fiscal year commencing [July 1, 2007] July 1,  
6 2009, the Comptroller is authorized to implement the use of generally  
7 accepted accounting principles, as prescribed by the Government  
8 Accounting Standards Board, with respect to the preparation and  
9 maintenance of the annual financial statements of the state, and the  
10 Office of Policy and Management is authorized to implement the use  
11 of generally accepted accounting principles, as prescribed by the

12 Government Accounting Standards Board, with respect to the  
13 preparation of the annual budget of the state.

14 (b) To implement such accounting principles, the Comptroller and  
15 the Secretary of the Office of Policy and Management shall  
16 concurrently prepare conversion plans for the respective  
17 implementations pursuant to subsection (a) of this section. The  
18 conversion plans shall be submitted to the joint standing committee of  
19 the General Assembly having cognizance of matters relating to  
20 appropriations and the budgets of state agencies not later than  
21 [February 1, 2007] February 1, 2009.

22 (c) The Comptroller shall establish an opening combined balance  
23 sheet for all appropriated funds as of [July 1, 2007] July 1, 2009, on the  
24 basis of generally accepted accounting principles. The accrued and  
25 unpaid expenses and liabilities and other adjustments for the purposes  
26 of generally accepted accounting principles, as of [June 30, 2007] June  
27 30, 2009, shall be aggregated and set up as a deferred charge on the  
28 combined balance sheet and such deferred charge shall be amortized  
29 in equal increments in each annual budget commencing with the fiscal  
30 year ending [June 30, 2009] June 30, 2011, and for the succeeding  
31 fourteen fiscal years."

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2007</i>	3-115b
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